



# House of Representatives

General Assembly

**File No. 101**

*January Session, 2001*

Substitute House Bill No. 6673

*House of Representatives, April 2, 2001*

The Committee on Banks reported through REP. DOYLE of the 28th Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

## ***AN ACT CONCERNING THE DEPARTMENT OF BANKING AND THE INSURANCE DEPARTMENT.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 (a) There is established a task force to study the feasibility and  
2 advisability of merging the Department of Banking and the Insurance  
3 Department. Such study shall include, but not be limited to, (1)  
4 consideration of the changes in federal law allowing banks and  
5 insurers to merge and offer each other's products, (2) whether such a  
6 merger would result in a budgetary, administrative or other savings,  
7 (3) a detailed discussion of how such a merger could be accomplished,  
8 and (4) an outline of the legislative changes necessary to implement the  
9 merger by July 1, 2003.
- 10 (b) The task force shall consist of the following members:
  - 11 (1) One appointed by the speaker of the House of Representatives;
  - 12 (2) One appointed by the president pro tempore of the Senate;

13       (3) One appointed by the majority leader of the House of  
14 Representatives;

15       (4) One appointed by the majority leader of the Senate;

16       (5) One appointed by the minority leader of the House of  
17 Representatives;

18       (6) One appointed by the minority leader of the Senate;

19       (7) The chairpersons and ranking members of the joint standing  
20 committee of the General Assembly having cognizance of matters  
21 relating to banking;

22       (8) The chairpersons and ranking members of the joint standing  
23 committee of the General Assembly having cognizance of matters  
24 relating to insurance;

25       (9) The Commissioner of Banking, or the commissioner's designee;  
26 and

27       (10) The Insurance Commissioner, or the commissioner's designee.

28       (c) Any member of the task force appointed under subdivision (1),  
29 (2), (3), (4), (5), (6), (7) or (8) of subsection (b) of this section may be a  
30 member of the General Assembly.

31       (d) All appointments to the task force shall be made no later than  
32 thirty days after the effective date of this section. Any vacancy shall be  
33 filled by the appointing authority.

34       (e) The speaker of the House of Representatives and the president  
35 pro tempore of the Senate shall select the chairpersons of the task  
36 force, from among the members of the task force. Such chairpersons  
37 shall schedule the first meeting of the task force, which shall be held no  
38 later than sixty days after the effective date of this section.

39       (f) The administrative staff of the joint standing committee of the  
40       General Assembly having cognizance of matters relating to banking  
41       shall serve as administrative staff of the task force.

42       (g) Not later than January 1, 2002, the task force shall submit a  
43       report on its findings and recommendations to the joint standing  
44       committee of the General Assembly having cognizance of matters  
45       relating to banking and to the joint standing committee of the General  
46       Assembly having cognizance of matters relating to insurance, in  
47       accordance with the provisions of section 11-4a of the general statutes.  
48       The task force shall terminate on the date that it submits such report or  
49       January 1, 2002, whichever is earlier.

**BA**       **JOINT FAVORABLE SUBST.**

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

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**OFA Fiscal Note**

**State Impact:** Minimal Cost

**Affected Agencies:** Legislative Management, Departments of Banking and Insurance

**Municipal Impact:** None

**Explanation****State Impact:**

To the extent that the members of the General Assembly are appointed to this task force, the Joint Committee on Legislative Management may incur a minimal cost. A total cost of less than \$2,000 may result from mileage reimbursement to legislators in traveling to and from task force meetings. Legislators are currently reimbursed 30 cents per mile. Considering that legislators may be traveling to the Capitol on other legislative business, any additional cost due to an increased number of reimbursed trips could be handled within the anticipated budgetary resources of the department.

In addition, as a result of the increased responsibilities to the legislative administrative staff assigned to the task force and the Departments of Insurance and Banking representatives, a reallocation of workload may result.

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**OLR Bill Analysis**

sHB 6673

***AN ACT CONCERNING THE DEPARTMENT OF BANKING AND  
THE INSURANCE DEPARTMENT.***

The Office of Legislative Research does not analyze special acts.